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One may well doubt the wisdom of futile efforts to keep standard textbooks up to date in the midst of such revolutionary changes as those of the present. There is no need of adding words of praise to those which have been bountifully bestowed upon this work by others in the past. For class use and for reading its great value is generally recognized; but it does seem a rather fruitless undertaking to keep up with the rapidly changing legislation of war times, unless successive editions are to present a "movie" of economic legislation.

HERBERT E. MILLS.

TODD, A. J. *Theories of social progress*. (Minneapolis: The author, University of Minnesota. 1917.)

Economic History and Geography

Economic Annals of the Nineteenth Century. Vol. II, 1821-1830.

By WILLIAM SMART. (New York: The Macmillan Company. 1917. Pp. xxii, 584. \$6.50.)

Seven years after the publication of the first volume, nearly two years after the death of the author, appears this second volume of the *Economic Annals*, covering the decade from 1821 to 1830. The book was completed and revised by the author, but marks presumably the last of his contributions to economic literature.

Readers of the first volume will recall the preface in which Professor Smart outlined with such touching modesty the plan to which he proposed to devote the remaining years of his life. It was not to be history, he said, but "mere spade-work," the collection of materials for the future historian. Some, indeed, of the author's contributions correspond fairly to this characterization: the notices of the deaths and of the new books of the year, of such stray items as the first advertisement of Warren's Blacking and Pears' Genuine Transparent Soap. Much, indeed, of the matter in the text, appears only in its chronological relations; the task of following out the threads of cause and effect, the task of logical explanation, is left for future students. Yet it would be quite unjust to the service which the author has rendered to accept as accurate his own characterization of the work, and to refuse it the title of a work of history. It is a parliamentary history of economic policy. Most of the book is based on Hansard, and gives therefore of facts generally only those that were quoted in debate. When committee reports are cited they have been used in the abbreviated form in which they are printed in Hansard and other secondary sources, shorn of the mass of facts and figures on which they were based. The book clings to the course of the

parliamentary discussions, and on that account treats economic affairs as products of policy, depending for existence on statute law and requiring guidance and correction by the legislator. Such work forms only part of economic history, but it is an important part, and when the work is done by such an experienced economist as Professor Smart, with a lively interest and unflagging industry, the world of scholarship has cause for deep regret that his work is terminated.

The varied contents of the *Annals* make a summary impracticable. The most important topic covered in the present volume is the reform of the tariff, associated with the name of Huskisson. The author follows the debates on this question with particular attention, and gives an interesting picture of the gradual growth of the idea of free trade. He finds in Parnell's speech of November 30, 1826, "the first profession of faith in what we now call Free Trade, by an authoritative person in the House," and ascribes to the same legislator, in a speech made in 1829, "the first complete answer" to the pauper labor argument: "all experience proves that low-priced labour is, in the end, dear labour to those who pay for it." It is interesting to trace, in the debates on the tariff, the corn laws, and public finance, the persistent and growing influence of the classical English economists; and it is particularly interesting to follow the views on questions of the day of Ricardo, of whose speeches a very full account is given. The history of English public finance, in all its perplexing detail, occupies a considerable space; and questions of the poor and of labor receive attention as they rise to public prominence. On each of the many topics which in the decade occupied the attention of Parliament there is something; and a good index makes the contents readily accessible.

CLIVE DAY.

Yale University.

History of Commerce and Industry. By CHEESMAN A. HERRICK.
(New York: The Macmillan Company. 1917. Pp. xxv,
562. \$1.60.)

This volume is designed to serve as a text in secondary schools, forming part of Macmillan's Commercial Series. The survey is more than usually comprehensive, including the entire historical period and rather more reference to political events than is common in books on commercial history. It was the intention of the